



STATE OF VERMONT
OFFICE OF THE STATE TREASURER

**VERMONT PENSION INVESTMENT COMMITTEE
AGENDA**

Tuesday, April 24, 2012
4th Floor Conference Room
109 State Street - Montpelier, VT
8:30 a.m.

- 8:30** **Agenda Approval and Announcements**
- 8:35** **Minutes**
- Approve the Minutes of March 27, 2012 – Regular Meeting
- 8:40** **Director of Investments Report**
- Review March Flash Report
 - VPIC Annual Attendance & Education Reports (due 7/1)
- 9:15** **Discussion Items/Updates**
- Contract Updates
 - Private Equity Fund-of-Funds Contract Review
 - Legislative Update
 - iPad Project Update
 - NEPC Investment Manager Watch List Update
- 10:00** **Governance Committee Recommendations**
- 11:00** **Hedge Fund-of-Funds Manager Presentation – GAM**
- 12:00** ***Lunch***
- 1:00** **Hedge Fund-of-Funds Manager Presentation – Grosvenor**
- 2:00** **Hedge Fund-of-Funds Manager Presentation – Permal**
- 3:00** **Discussion**

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3:45 Annual Review/Discussion with Consultant

- Approve One-Year Extension of NEPC Contract as of June 30, 2012

4:30 Economic and Financial Market Dashboard

Any Member New or Other Business to Come Before the Committee

5:00 Adjourn

Next scheduled meetings:

Tuesday, May 22, 2012

Tuesday, June 26, 2012

May VPIC Meeting

- Private Equity Fund-of-Funds Manager Candidate Interviews
- Q1 Portfolio and Investment Manager Performance Reviews
- Contract Anniversaries for Proxy Voting and Terror Nations Monitoring (due 7/31)

June VPIC Meeting

- Annual Risk Management Review

Pending:

- Proxy Voting Guidelines – Political Contributions
- Real Estate Allocation